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Paper, Paperboard & Wood Pulp

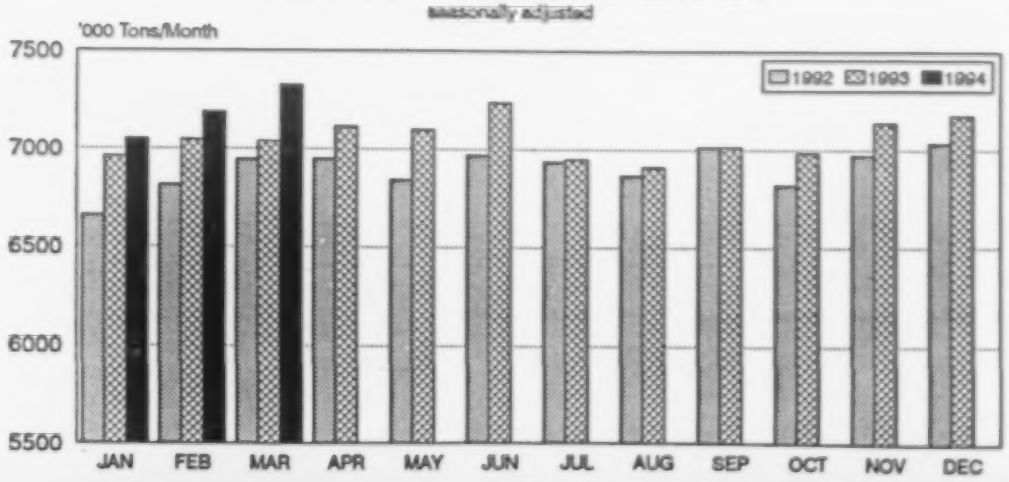
Monthly Statistical Summary - Vol. 72 No. 4 **April 1994**

HIGHLIGHTS

- Paper and paperboard production exceeded its year-ago volume by 2.5% during the first three months of 1994, with more of the strength coming from the paperboard sector (+3.8%) than from paper (+1.1%).
- A just concluded annual audit of the paperboard data revealed that 1993 production of paperboard was 393,000 tons (0.9%) higher than originally reported. The audit also resulted in some tonnage reallocations among the paperboard grades. A revised 1993 monthly data matrix is included in this report.
- Newsprint shipments to the U.S. from domestic and foreign sources were off during the first quarter of 1994, but the apparent weakness reflected inventory patterns rather than declines in underlying consumption.
- Printing-writing paper shipments gained momentum over the past two months after beginning the year on a slow note in January.
- Export-related linerboard production exceeded its year-ago volume by 28% during the first three months of 1994.
- U.S. shipments of chemical paper grade market pulp held stable relative to their year-ago volume in the first quarter of 1994, with shipments to the domestic market and exports both exhibiting little change.

TOTAL PAPER & PAPERBOARD PRODUCTION

seasonally adjusted



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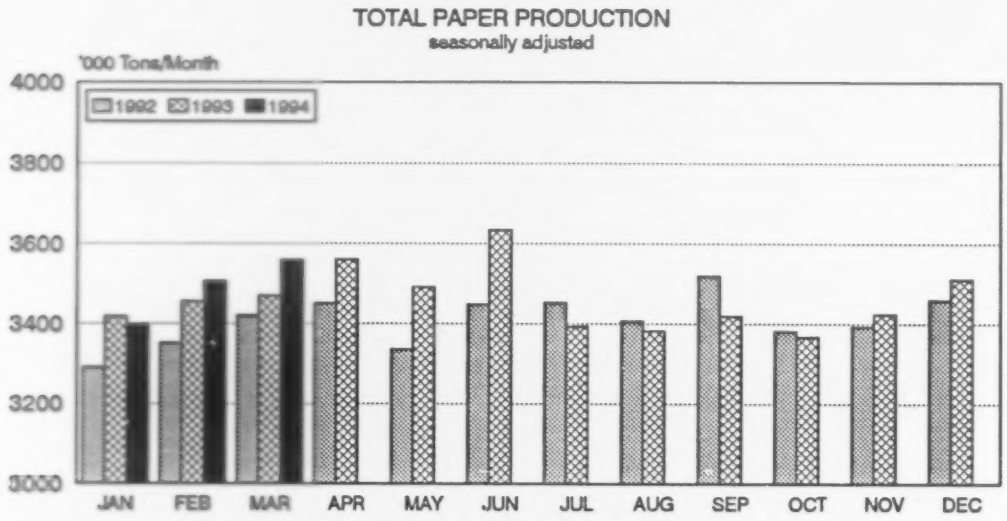
Paper: Seasonally-adjusted paper production firmed in February and March after losing significant ground in January. Production of paper surpassed its year-ago volume by 2.6% in March, but was up just 1.1% during the entire first quarter due to a lagging performance in January.



U.S. newsprint shipments were up 0.3% through March, as shipments to the domestic market declined 0.8% and exports rose 10.2%. Total newsprint shipments to the domestic market -- i.e., from the U.S., Canada, and overseas -- trailed their year-ago volume by 4.6% in the first quarter. However, much of that weakness appears to have reflected inventory patterns rather than underlying usage levels. Inventory accumulation at publishers decelerated from 150,000 tons during the first quarter of 1993 to 37,000 tons during this year's first quarter, thereby providing far less impetus to newsprint demand. Data based on a stratified sample of newspapers monitored by the Newspaper Association of America (NAA) suggest that newsprint consumption by daily newspapers ran considerably above year-ago levels during the first three months of 1994.

Printing-writing paper shipments gained significant momentum in March, advancing 12% relative to the previous month and 5.6% compared with year-ago. However, owing to a lagging January performance that may have been partly weather related, cumulative shipments through March were up only 1.7% relative to a year ago.

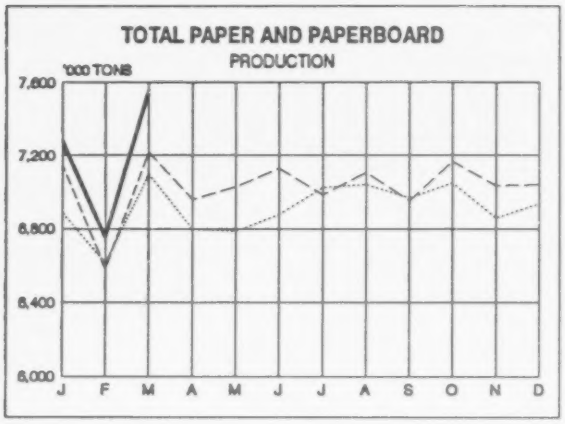
Consistent with the stronger shipments environment, mill inventories of printing-writing papers edged down in March -- marking their first decline since June 1993 -- but were still 7.2% above year-end 1993 levels and 22% above March 1993 holdings. Much of the inventory decline was concentrated in the uncoated free sheet and cover and text grades.

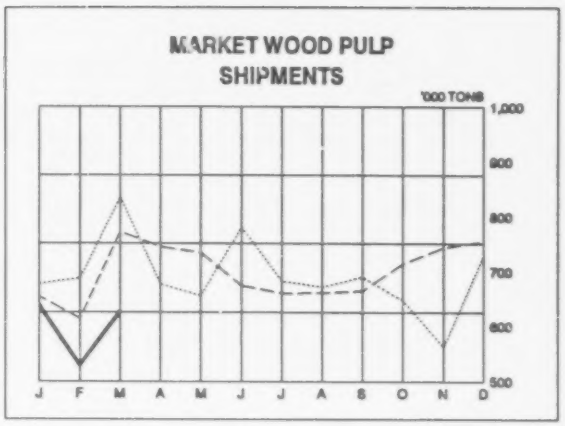
New supply of printing-writing papers (U.S. shipments plus imports less exports) exceeded their year-ago performance by 2.7% in the first quarter, reflecting continued strength in imports and weak exports. Within the export market, shipments of freesheet papers (coated and uncoated) appeared to be making some headway, while groundwood (coated and uncoated) exports were still slipping in February.

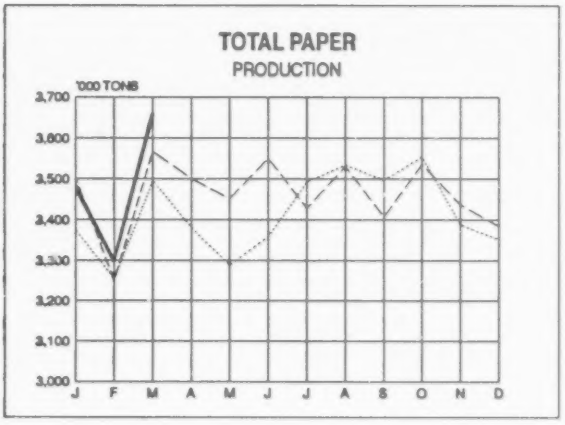
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1992	YEAR 1993	DEC 1993	JAN (R) 1994	FEB (P) 1994	MAR (P) 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PAPER								
Newsprint - Production	7,082	7,068	577	616	552	599	7,067	0.3
- Shipments	7,125	7,043	589	612	558	596	7,064	0.3
Printing & Writing: Total Shipments	23,394	23,891	1,949	1,955	1,908	2,140	24,014	1.7
Groundwood Paper - Shipments	1,609	1,751	157	144	144	172	1,839	7.4
- New Orders	1,655	1,835	158	144	144	169	1,827	2.9
- Unshipped Orders	164	140	219	144	155	160	160	14.2
Coated Groundwood - Shipments	4,364	4,301	356	347	339	366	4,207	-2.6
Coated Free Sheet - Shipments	3,755	3,892	315	309	322	343	3,893	5.6
Total Coated Papers - Shipments	8,119	8,193	671	656	661	708	8,101	1.1
- New Orders	8,151	8,293	753	645	626	722	7,969	-2.5
- Unshipped Orders	903	795	758	651	633	656	656	-17.5
Unctd Free Sheet - Shipments	12,170	12,345	989	1,021	981	1,120	12,485	1.5
- New Orders	12,293	12,490	986	1,001	1,023	1,230	13,017	1.9
- Unshipped Orders	720	847	885	712	754	859	859	1.4
Thin Papers - Shipments	175	155	11	13	12	11	142	-23.5
Cotton Fiber Paper - Shipments	159	163	13	13	12	14	155	-5.3
Bleached Bristols - Shipments	1,163	1,285	107	108	99	116	1,291	3.2
Tissue Paper - Production	5,784	6,008	514	517	476	507	6,000	0.4
Total Packaging & Other Paper	4,713	4,608	373	393	362	412	4,669	0.6
Unbl. Kraft Paper - Shipments	2,380	2,259	182	199	182	199	2,320	-0.6
Bl. Kraft Paper - Shipments	403	400	32	34	32	36	406	3.7
Specialty Pkg. Paper - Production	687	644	50	51	48	56	621	-1.1
Special Industrial Paper - Production	1,244	1,304	110	109	100	121	1,322	2.6
TOTAL PAPER PRODUCTION - UNADJ	40,973	41,575	3,412	3,481	3,299	3,658	41,749	1.1
TOTAL PAPER PRODUCTION - SEAS ADJ			3,511	3,396	3,505	3,558	41,839	1.1
PAPERBOARD - PRODUCTION								
Containerboard	29,357	29,821	2,567	2,631	2,393	2,699	30,892	4.1
Cont'bd For Dom Use for Fibre Boxes	25,746	26,408	2,237	2,275	2,083	2,341	26,797	1.8
Total Linerboard	17,785	18,235	1,531	1,552	1,430	1,594	18,306	-0.3
Unbleached Kraft	16,850	16,732	1,411	1,418	1,305	1,446	16,674	-1.3
Solid Bleached	150	158	14	12	12	13	152	1.3
Recycled	784	1,346	107	121	113	135	1,480	11.8
Corrugating Medium	7,961	8,173	706	724	653	746	8,491	6.7
Semichemical	5,722	5,507	484	478	433	494	5,616	4.5
Recycled	2,239	2,666	222	246	220	253	2,875	11.5
Other Containerboard for Dom Use	345	309	23	27	22	24	293	-16.3
Containerboard for Export	3,267	3,103	307	328	288	335	3,803	25.9
Boxboard	12,611	13,392	1,122	1,163	1,063	1,191	13,670	3.3
Boxboard for Packaging for Dom Use	7,390	7,768	645	676	607	672	7,819	0.9
Folding Boxboard	5,651	5,863	480	504	454	495	5,814	-0.9
Solid Bleached	1,888	1,828	162	149	140	153	1,765	0.3
Unbleached Kraft	1,143	1,197	100	120	96	96	1,252	0.4
Recycled *	2,620	2,838	218	235	218	247	2,797	-2.2
Set-up Boxboard for Dom Use	283	323	21	25	22	29	308	2.8
Milk Carton & Food Service Dom Use	1,457	1,583	144	146	131	147	1,698	7.1
Other Boxboard for Domestic Use	4,158	4,479	368	405	371	407	4,732	7.9
Boxboard for Export	1,063	1,145	110	82	86	112	1,120	2.1
Paperboard Production by Furnish	41,968	43,213	3,689	3,794	3,456	3,890	44,563	3.8
Unbleached Kraft	21,658	21,447	1,854	1,894	1,715	1,911	22,076	2.5
Semichemical	5,902	5,672	495	494	365	511	5,477	-1.6
Solid Bleached Kraft	4,503	4,583	414	389	448	413	4,992	10.4
Recycled	9,906	11,510	926	1,017	931	1,056	12,018	6.3
Paperboard Production for Export	4,329	4,249	417	410	374	447	4,923	19.5
Unbleached Kraft	3,320	3,209	320	328	291	345	3,857	26.4
Semichemical	180	165	12	16	14	17	187	-0.5
Bleached Kraft	758	795	77	60	62	75	790	-2.1
Recycled	72	79	7	6	7	9	89	20.9
TOTAL PAPERBOARD PRODUCTION - UNADJ	41,968	43,213	3,689	3,794	3,456	3,890	44,563	3.8
TOTAL PAPERBOARD PROD - SEAS ADJ			3,663	3,651	3,681	3,766	44,394	3.8
PAPER AND PAPERBOARD - UNADJ	82,941	84,788	7,101	7,275	6,755	7,548	86,312	2.5
PAPER AND PAPERBOARD - SEAS ADJ			7,174	7,048	7,186	7,324	86,233	2.5

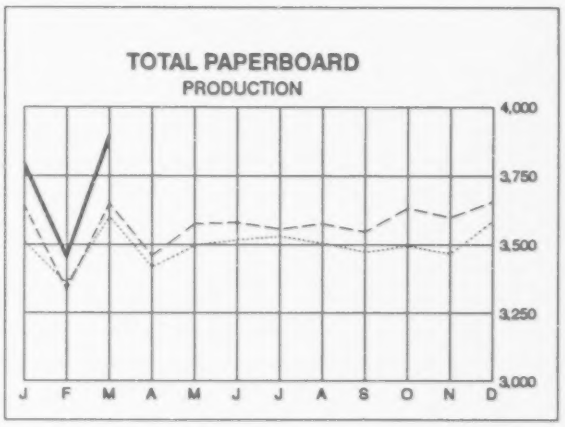
R - Revised P - Preliminary Seas. Adj. - Seasonally Adjusted Unadj - Not Seasonally Adjusted

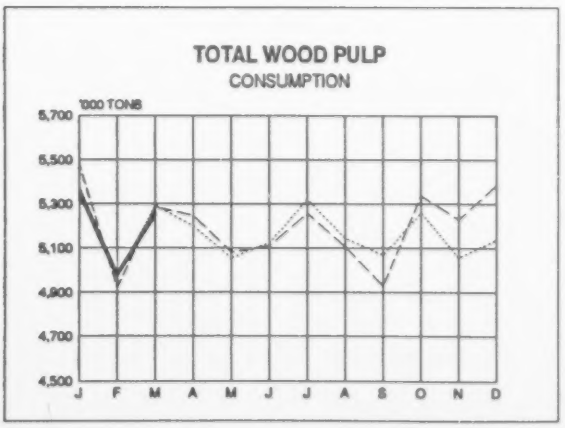
* Container Chip and Filler reclassified into Recycled Corrugating Medium

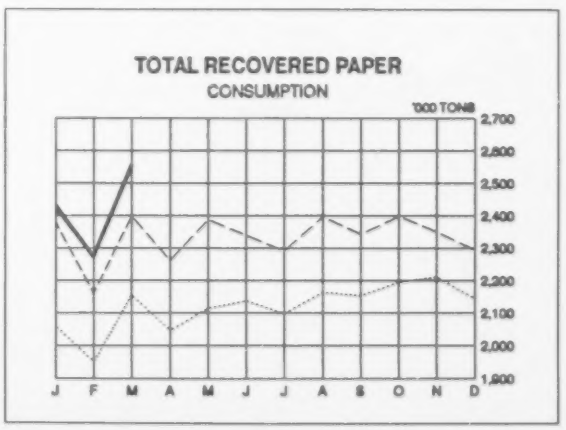












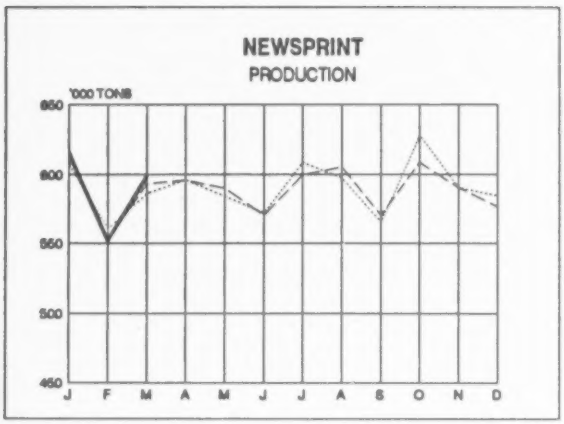
1992 ..... 1993 ------ 1994 ——

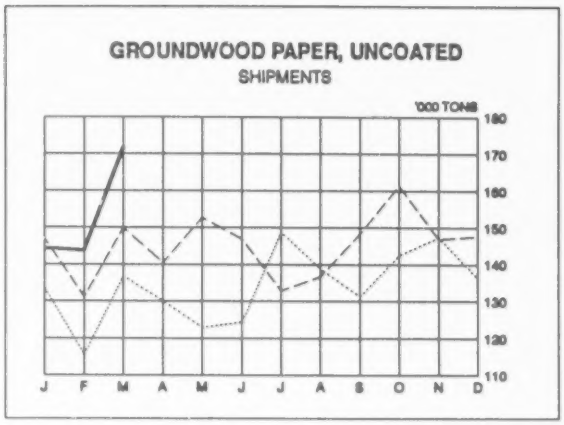
WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1992	YEAR 1993	DEC 1993	JAN 1993	(R) FEB 1994	(P) MAR 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
TOTAL WOOD PULP									
Total Wood Pulp (Paper Grades)	Production	63,960	62,908	5,527	5,456	4,970	5,299	62,904	-0.0%
	Imports	4,882	5,320	421	459	435	438	5,329	-4.9%
	Exports	6,421	5,850	530	477	366	458	5,206	-12.7%
	New Supply	62,421	62,377	5,418	5,438	5,039	5,280	63,027	0.8%
Paper Grades Chemical Pulp	Production	53,358	52,738	4,696	4,590	4,199	4,461	53,001	0.8%
	Imports	4,570	4,889	390	419	395	402	4,863	-5.0%
	Exports	6,321	5,747	525	469	360	451	5,120	-11.9%
	New Supply	51,607	51,880	4,562	4,540	4,234	4,412	52,745	1.6%
Groundwood and Thermo-Mech.	Production	6,501	6,158	494	520	463	495	5,912	-6.2%
	Imports	312	431	31	40	40	37	465	-3.7%
	Exports	100	104	5	8	7	7	86	-43.1%
	New Supply	6,713	6,485	520	551	496	525	6,291	-5.2%
Semi-Chemical	Production	4,101	4,012	337	346	309	343	3,992	-0.7%
	Imports								
	Exports								
	New Supply	4,101	4,012	337	346	309	343	3,992	-0.7%
MARKET WOOD PULP									
Paper Grades Chemical Pulp	Production	8,670	8,117	715	721	605	705	8,124	0.0%
	Imports	2,946	3,132	281	284	236	284	3,215	1.4%
	Exports	5,906	5,571	540	457	399	460	5,264	-0.4%
	New Supply	5,709	5,678	456	548	442	529	6,075	1.1%

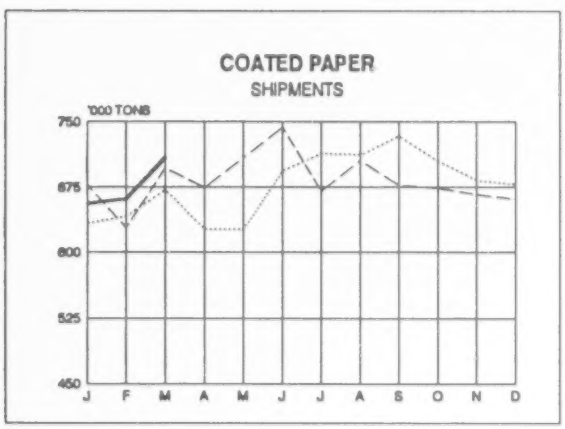
Sources: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, AFPA. Total Wood Pulp Imports & Exports - Department of Commerce.

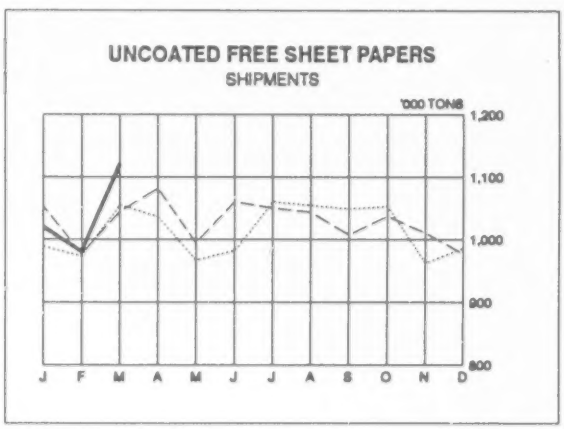
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1992	YEAR 1993	DEC 1993	JAN 1993	(R) FEB 1994	(P) MAR 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	87,451	90,351	7,677	7,783	7,254	7,805	91,368	1.0%
Total Wood Pulp	62,011	62,356	5,383	5,355	4,980	5,252	62,345	-0.6%
Recovered Paper	25,440	27,995	2,295	2,428	2,275	2,553	29,022	4.6%
INVENTORIES **								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	236	203	195	196	229	200	200	-1.2%
Producers' Market Inventories	480	876	614	664	646	651	651	-25.7%
Consumers' Purchased Inventories *	438	450	382	368	378	N/A	N/A	N/A
Recovered Paper at Paper & Bd. Mills	1,061	1,090	1,097	974	938	969	969	-11.1%
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp **	41	39	26	28	28	29	29	-25.6%

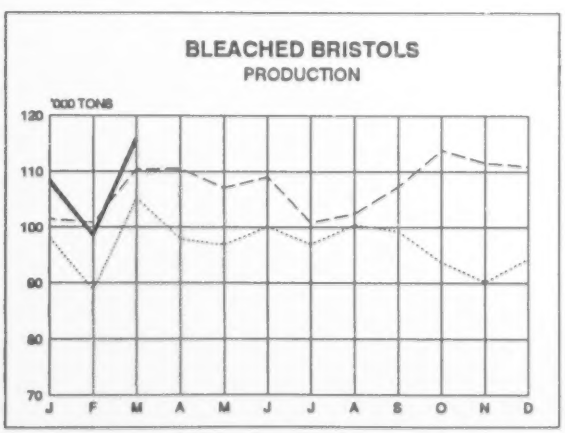
Sources: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, AFPA. N/A - Not Available
Recovered Paper Data: Paper Recycling Committee, AFPA. * Includes all grades of wood pulp
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons. ** - End of period.

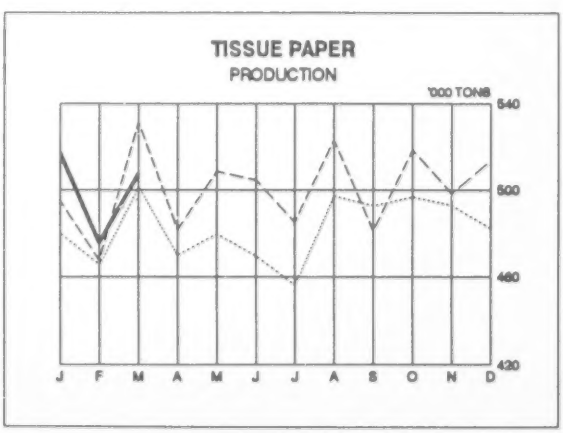












1992 ..... 1993 ------ 1994 ——

FIBROUS RAW MATERIALS Thousands of Standard (128 cubic foot) Cords	YEAR 1992	YEAR 1993	Nov 1993	Dec 1993	Jan 1994	Feb 1994	Annual Rate Y-T-D 1994	% Change From Same Period Last Year
PULPWOOD								
Total U.S. - Total Receipts	103,891	106,082	8,741	9,032	8,958	8,881	107,034	0.8
- Total Consumpt	104,598	105,275	8,678	9,004	9,166	8,710	107,256	-0.3
- Residues *	39,784	43,134	3,512	3,648	3,600	3,446	42,276	1.1
- Inventories	5,314	5,989	5,833	5,989	5,714	5,838	5,838	8.7
So. Atlantic - Total Receipts	33,704	34,958	2,899	2,893	2,909	2,835	34,464	-1.7
- Total Consumpt	34,015	34,693	2,919	2,898	3,010	2,862	35,232	0.1
- Residues *	13,173	14,916	1,255	1,249	1,263	1,241	15,024	1.4
- Inventories	1,199	1,503	1,486	1,503	1,396	1,357	1,357	15.1
Northeast - Total Receipts	7,511	7,791	614	664	644	694	8,028	-3.3
- Total Consumpt	7,341	7,751	631	658	687	646	7,878	-0.2
- Residues *	1,800	1,782	140	150	145	151	1,776	3.9
- Inventories	347	330	326	330	314	360	360	-13.5
South Central - Total Receipts	42,665	44,542	3,794	3,872	3,757	3,720	44,862	5.1
- Total Consumpt	42,956	44,039	3,602	3,875	3,829	3,706	45,210	1.3
- Residues *	15,544	17,596	1,425	1,485	1,437	1,404	17,046	0.4
- Inventories	1,736	2,128	2,038	2,128	1,986	1,981	1,981	18.8
North Central - Total Receipts	7,310	7,419	564	706	703	789	8,952	2.9
- Total Consumpt	7,339	7,508	630	654	651	623	7,644	-0.9
- Residues *	1,139	1,118	87	145	86	90	1,056	4.8
- Inventories	813	721	654	721	776	927	927	-6.7
West - Total Receipts	12,701	11,372	870	897	945	843	10,728	-6.4
- Total Consumpt	12,947	11,284	896	919	1,009	873	11,292	-6.6
- Residues *	8,128	7,722	605	619	669	560	7,374	0.7
- Inventories	1,219	1,307	1,329	1,307	1,242	1,213	1,213	8.8

* - Consumption of Residues in Cord Equivalents.

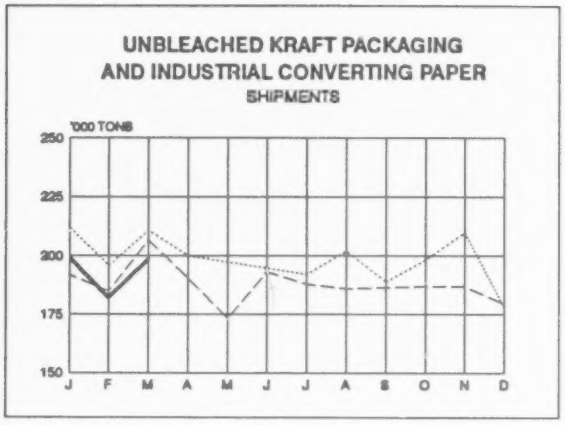
SOURCE: American Pulpwood Association

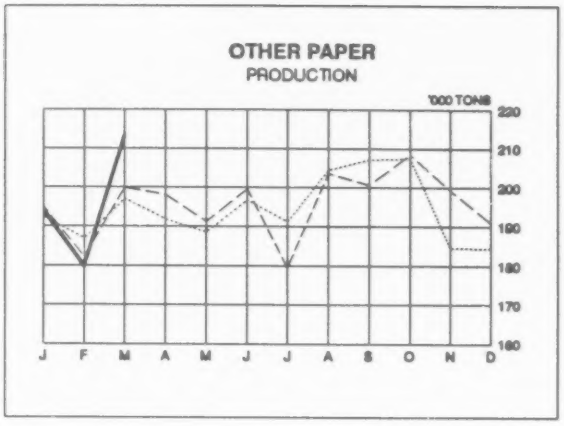
UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1993 Tons	YEAR 1993 ($000's)	January 1994 Tons	January 1994 ($000)	February 1994 Tons	February 1994 ($000)	Annual Rate Y-T-D 1994 Tons	% Change From same Period Last Year
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	N.M.
Pulpwood chips	360,080	16,098	11,120	572	8,506	429	117,759	-72.6
Wood Pulp, Total	4,662,246	1,608,657	404,191	130,862	409,558	134,802	4,882,499	2.1
Waste Fibrous Materials, Total	127,838	19,399	13,951	1,554	19,157	1,830	198,646	64.7
Paper, Board & Products, Total	11,548,456	5,681,810	953,003	476,937	922,800	448,406	11,254,820	0.3
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,291,873	5,128,081	927,472	427,441	898,575	399,672	10,956,282	-0.4
Paper, Paperboard & Products	11,427,296	5,653,489	943,524	474,434	913,560	446,002	11,142,501	0.2
Paper & Paperboard, Only	11,170,712	5,129,264	917,993	424,939	889,334	397,267	10,843,963	-0.5
Paper, Total	10,249,618	5,221,372	825,650	392,029	801,456	365,620	9,762,640	-3.3
Newsprint	7,630,129	3,546,762	611,429	257,175	591,712	235,710	7,218,850	-6.6
Printing, Writing & Rel. Pap.	2,280,553	1,391,779	188,104	112,118	184,376	107,257	2,234,879	9.3
Pack. & Ind. Conv. Paper	204,576	125,317	16,610	10,254	14,971	9,634	189,481	-7.5
Special Industrial Paper	60,409	101,041	4,704	8,786	4,800	8,839	57,023	-2.1
Tissue Paper	73,952	56,474	4,804	3,696	5,597	4,180	62,406	14.3
Paperboard, Total	921,094	343,269	92,343	32,909	87,878	31,648	1,081,323	35.2
Convtd Paper&Paperbd Products	256,584	556,374	25,531	49,495	24,225	48,734	298,538	35.0
Wet Machine Board	800	749	105	91	69	68	1,043	-16.4
Construction Paper & Board	120,361	30,217	9,375	2,412	9,171	2,337	111,276	11.9

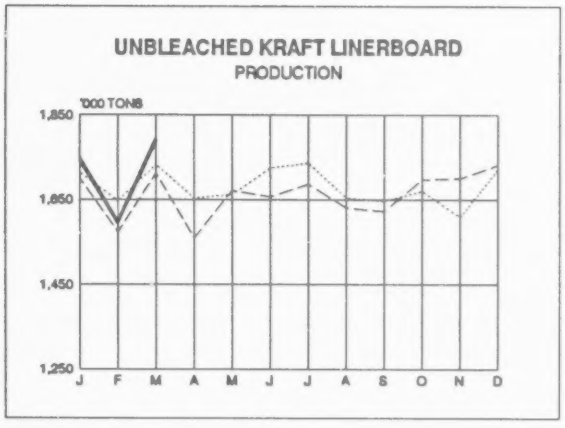
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,263,963	69,592	296,266	9,603	279,362	8,974	3,453,768	-25.2
Pulpwood chips	363,398	18,332	42,683	2,179	46,277	2,132	533,760	75.1
Wood Pulp, Total	313,005	133,450	24,611	9,706	30,114	11,342	328,350	-20.1
Cotton Pulp & Other Pulp	5,710	3,341	132	106	375	299	3,041	-66.3
Waste Paper	1,182,448	142,952	85,068	10,297	92,066	10,990	1,062,805	-1.8
Paper, Board & Products, Total	1,710,071	1,658,778	131,837	140,279	131,184	140,067	1,578,128	-0.3
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	1,231,876	904,732	94,128	79,824	92,273	75,929	1,118,405	-2.7
Paper, Paperboard & Products	1,704,072	1,656,494	131,610	140,186	130,854	139,938	1,574,789	-0.3
Paper & Paperboard, Only	1,225,877	928,862	93,901	79,731	91,944	75,801	1,115,066	-2.7
Paper, Total	671,502	687,704	57,704	58,757	53,347	54,969	666,304	0.4
Newsprint	14,376	6,997	502	255	805	440	7,838	-58.4
Printing, Writing & Rel. Pap.	480,105	470,309	44,249	42,083	38,040	37,291	493,730	2.4
Pack. & Ind. Conv. Paper	56,540	42,700	4,242	3,377	4,266	2,968	51,048	-8.8
Special Industrial Paper	85,450	133,523	5,821	10,073	6,273	10,666	72,564	-7.9
Tissue Paper	35,031	34,175	2,891	2,969	3,963	3,604	41,125	49.5
Paperboard, Total	554,375	299,348	36,196	20,975	38,597	20,832	448,762	-7.0
Convtd Paper&Paperbd Products	478,195	754,164	37,710	60,455	38,911	64,138	459,722	6.0
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	5,999	2,402	227	93	330	128	3,339	23.4

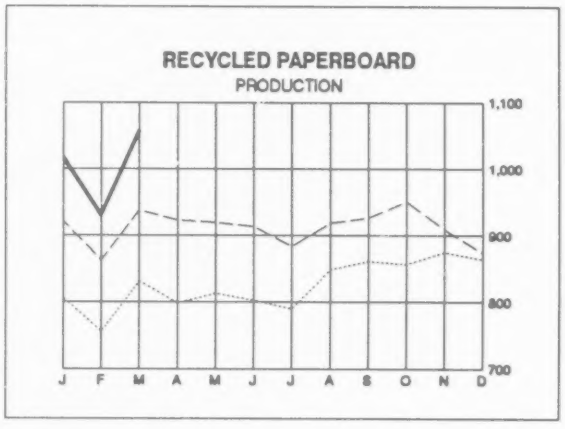
SOURCE: Bureau of Census, Department of Commerce.

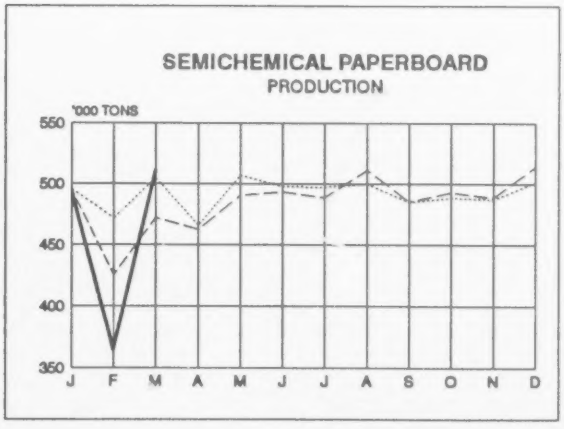
N.M. - Not Meaningful

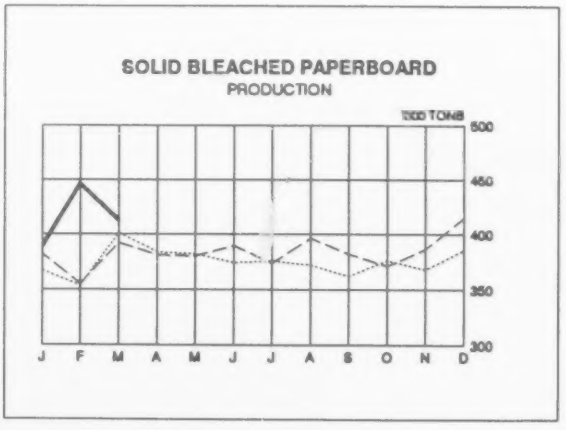












1992 ..... 1993 ------ 1994 ——

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1993		January 1994		February 1994		Annual Rate YTD 1994	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	753,442	26,727	17,088	1,267	151,486	1,356	1,011,442	133.7
Total All Imports	19,529,543	10,413,422	1,617,806	807,412	1,552,675	767,739	19,022,687	3.9
Wood Pulp Total	5,412,797	1,860,163	467,395	151,573	438,243	143,526	5,433,827	0.6
Waste Paper	137,835	22,285	14,440	1,716	19,589	1,889	204,175	59.8
Other Fibrous Materials	8,143	4,425	843	307	719	360	9,371	24.3
Paper Board & Products Total	13,970,768	8,526,549	1,135,128	653,817	1,094,125	621,962	13,375,514	4.7
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	13,470,797	7,242,851	1,086,695	542,631	1,042,738	511,097	12,776,600	3.3
Paper Ppbd & Prds ex Cnst&WMB	13,830,567	8,478,849	1,124,002	650,058	1,083,949	618,720	13,247,708	4.7
Paper & Paperboard Only	13,330,595	7,195,151	1,075,569	538,873	1,032,563	507,854	12,648,794	3.3
Paper Total	12,250,220	6,753,643	972,657	501,013	935,937	471,575	11,451,563	1.0
Newsprint	7,783,906	3,593,326	621,548	259,355	594,602	236,839	7,296,899	-6.6
Printing & Writing	3,984,250	2,570,081	311,994	193,083	303,475	188,087	3,692,815	19.9
Uncoated Groundwood	1,733,551	1,001,611	126,698	68,458	145,125	81,333	1,630,937	19.9
Coated Print.& Impreg. Pap.	1,136,928	823,565	92,599	65,721	73,511	53,310	996,660	29.2
Uncoated Free Sheet	991,249	618,187	84,641	50,428	75,429	44,167	960,417	13.2
Thin (except Cigarette)	6,759	10,183	271	619	542	767	4,875	-51.2
Bristols	115,764	116,534	7,786	7,857	8,869	8,511	99,926	11.6
Total Pkg & Other Paper	399,411	527,120	33,408	44,069	31,412	41,657	388,917	0.3
Unbleached Kraft Paper	177,342	93,702	15,536	7,897	12,956	6,689	170,949	-2.2
Other Pkg. & Indust. Paper	222,070	433,418	17,872	36,172	18,456	35,169	217,968	2.3
Tissue	82,653	63,116	5,707	4,506	6,449	4,791	72,931	27.2
Paperboard, Total	1,080,375	441,508	102,913	37,860	96,626	36,279	1,197,231	31.9
Kraft Paperboard	217,945	81,638	19,472	7,559	21,477	8,175	245,689	23.1
Semi-Chemical Corrugating	267,438	65,898	34,776	8,886	30,015	7,519	388,743	73.0
Other Paperboard	594,992	293,972	48,665	21,414	45,135	20,585	562,799	16.4
Convtd Paper&Paperbd Products	499,972	1,283,698	48,433	111,185	51,386	110,866	598,914	45.7
Paper Products, Total	355,638	1,007,231	32,468	84,466	29,789	83,604	373,545	27.2
Paperboard Products, Total	144,334	276,467	15,965	26,719	21,597	27,261	225,369	91.8
Wet machine Board	924	842	105	91	79	76	1,103	-29.8
Construction Paper & Board E	139,278	46,857	11,021	3,668	10,096	3,167	126,703	4.1
Notes								
Other: No Weight Avail. ($000)		170,733		9,658		9,964	117,732	14.7
Total Imports Incl. Other($000)		10,584,154		817,070		777,703	9,568,640	3.9

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1993		January 1994		February 1994		Annual Rate YTD 1994	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	2,337,214	72,927	304,093	9,703	282,509	9,044	3,519,612	-24.3
Pulpwood Chips	5,248,132	423,288	359,919	31,661	497,961	38,998	5,147,276	0.7
Total All Exports	21,637,893	9,527,479	1,870,249	785,019	1,627,968	725,646	20,989,307	-2.2
Wood Pulp,Total	6,499,065	2,369,414	536,279	190,159	413,004	147,840	5,695,700	-13.5
Cotton Pulp and Other Pulp	124,656	83,505	7,480	6,147	9,093	7,014	99,439	-42.3
Waste and Old Paper	5,888,369	533,240	512,977	41,934	453,398	41,121	5,798,253	0.3
Paper, Board & Products,Total	9,125,803	6,541,320	813,513	546,778	752,473	529,671	9,395,915	5.4
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,521,376	4,237,078	679,591	352,471	625,514	335,327	7,830,629	5.2
Paper, Ppbd & Prod ex Cnst&WMB	9,099,320	6,526,476	812,268	546,058	750,971	529,013	9,379,437	5.4
Paper & Paperboard, Only	7,491,893	4,224,234	678,347	351,750	624,012	334,669	7,814,151	5.3
Paper, Total	2,586,993	2,066,927	218,966	168,989	214,949	165,840	2,603,489	1.0
Newsprint	1,019,146	496,060	80,497	37,585	75,674	34,656	937,024	6.9
Printing & Writing	1,120,439	990,400	101,216	83,437	100,247	82,897	1,208,776	-6.0
Uncoated Groundwood	109,386	75,504	8,365	5,705	7,315	5,126	94,080	-13.1
Clay Coated Paper	342,036	282,860	28,713	22,623	30,794	24,148	357,044	-11.4
Uncoated Free Sheet	425,310	435,213	43,600	40,747	42,996	38,803	519,574	1.3
Other Printing & Writing	243,707	186,823	20,538	14,362	19,142	13,821	238,078	-9.2
Total Pkg. & Other Paper	379,092	501,465	31,604	40,346	30,905	38,124	375,052	5.8
Unbleached Kraft	130,748	66,917	10,311	4,983	9,746	4,935	120,338	2.5
Other Pkg. & Indust. Paper	248,345	434,548	21,293	35,363	21,159	33,189	254,714	7.5
Tissue	68,315	89,002	5,650	7,620	8,123	9,963	82,637	34.3
Paperboard, Total	4,907,901	2,157,307	459,381	182,761	409,063	168,830	5,210,662	7.6
Solid Wood Pulp	4,645,501	2,000,622	440,002	172,074	389,974	157,579	4,979,858	8.5
Total Linerboard	2,995,058	931,801	296,981	86,121	260,881	76,493	3,347,176	11.7
Bleached Kraft Linerboard	14,552	10,840	669	458	142	93	4,865	15.5
Unbleached Kraft Linerbd	2,980,506	920,961	296,312	85,663	260,740	76,400	3,342,311	11.7
Other Unbleached Kraft	505,984	255,357	38,455	18,682	36,540	18,872	449,968	2.6
Other Bleached Kraft	1,025,864	776,502	88,592	62,946	83,336	59,462	1,031,569	1.4
Semi-Chemical Corrugating	118,595	36,964	15,974	4,326	9,217	2,752	151,146	9.2
Recycled Paperboard	262,399	156,685	19,379	10,687	19,088	11,251	230,804	-8.7
Convtd Paper&Paperbd Products	1,604,427	2,304,242	133,922	194,307	126,959	194,344	1,565,286	6.2
Paper Products, Total	750,263	1,469,052	58,344	121,502	61,225	128,283	717,412	14.3
Paperboard Products, Total	854,164	835,190	75,578	72,805	65,734	66,060	847,874	0.2
Wet Machine Board	596	400	23	16	24	18	281	-63.2
Construction Paper & Board E	25,886	12,445	1,222	705	1,478	640	16,198	-19.5
Notes								
Other: No Weight Avail. ($000)		86,234		5,397		6,283	70,084	0.5
Total Exports Incl. Other($000)		9,613,713		790,416		731,930	9,134,074	-2.2

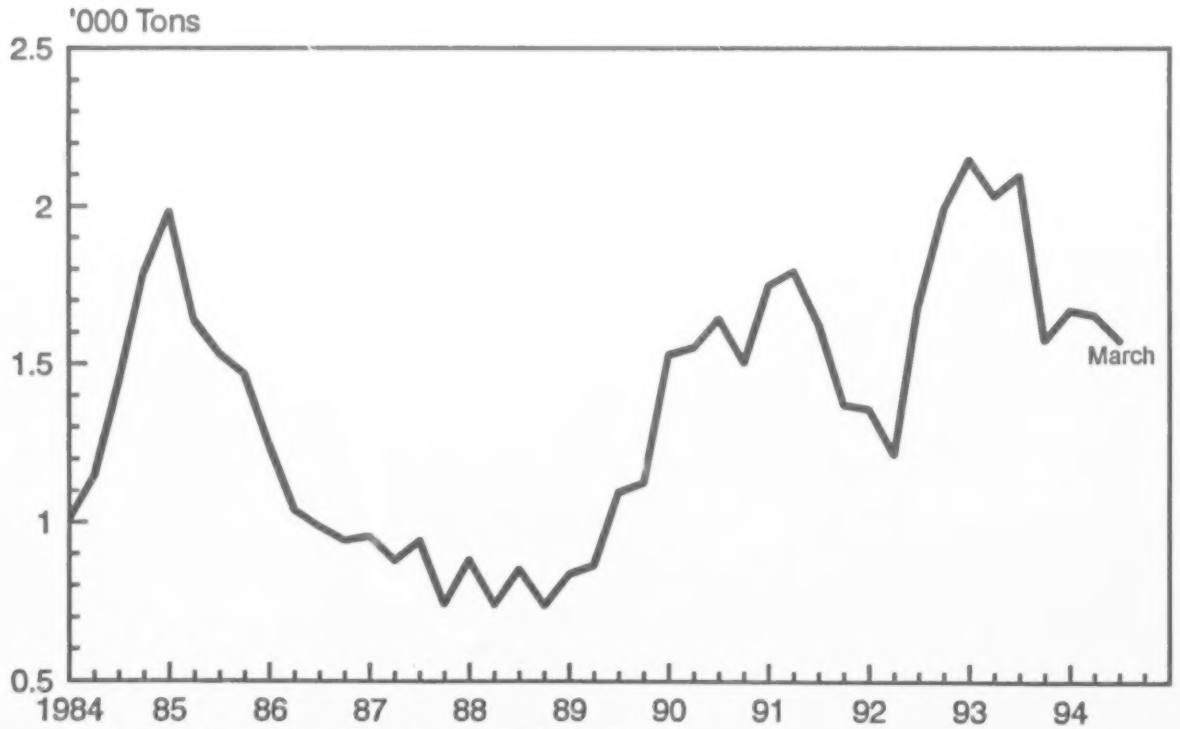
SOURCE: Bureau of Census. U.S. Department of Commerce. E - Includes estimate of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1992	YEAR 1993	DEC 1993	JAN 1994	FEB 1994	MAR 1994	Annual Rate Y-T-D 1994	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	129.2	127.6	126.9	126.8	126.9	127.4	127.0	-0.9
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	129.4	127.7	127.2	127.1	127.1	127.3	127.2	-0.8
Total Wood Pulp	118.9	104.3	98.5	100.0	101.7	102.2	101.3	-6.6
Total Paper	123.2	123.8	123.4	122.7	122.4	121.9	122.3	-0.5
Writing Paper, exc. Newsprint	120.2	120.5	120.2	119.2	118.7	117.5	118.5	-0.5
Newsprint	109.9	112.1	110.7	109.7	109.3	110.4	109.8	-1.9
Total Paperboard	134.3	130.0	130.5	130.3	130.3	131.4	130.7	-1.0
Total Paper and Paperboard *	126.7	125.7	125.6	125.1	124.9	124.9	124.9	-0.7
Converted Products	134.8	133.7	133.3	133.4	133.4	133.6	133.5	-0.5
Waste Paper	117.4	117.7	108.4	107.5	114.4	130.9	117.6	-6.5
All Commodities	117.2	118.9	118.4	119.0	119.2	119.7	119.3	0.8
Industrial Commodities	117.4	119.0	117.9	118.5	118.7	119.3	118.8	0.1

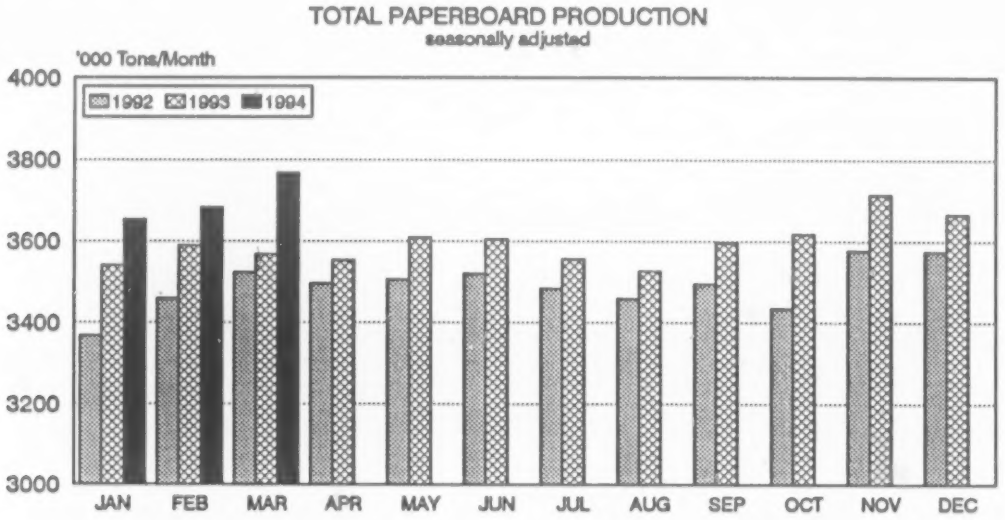
SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by AFPA

NORTH AMERICAN AND NORDIC PRODUCERS' CHEMICAL PAPER GRADE MARKET PULP INVENTORIES



Data is reported quarterly through 1993, monthly beginning in 1994

Paperboard: Paperboard production exceeded its year-ago volume by 3.8% in the first quarter of 1994, reflecting a 4.1% increase in containerboard production and a 3.3% gain in the boxboard grades.

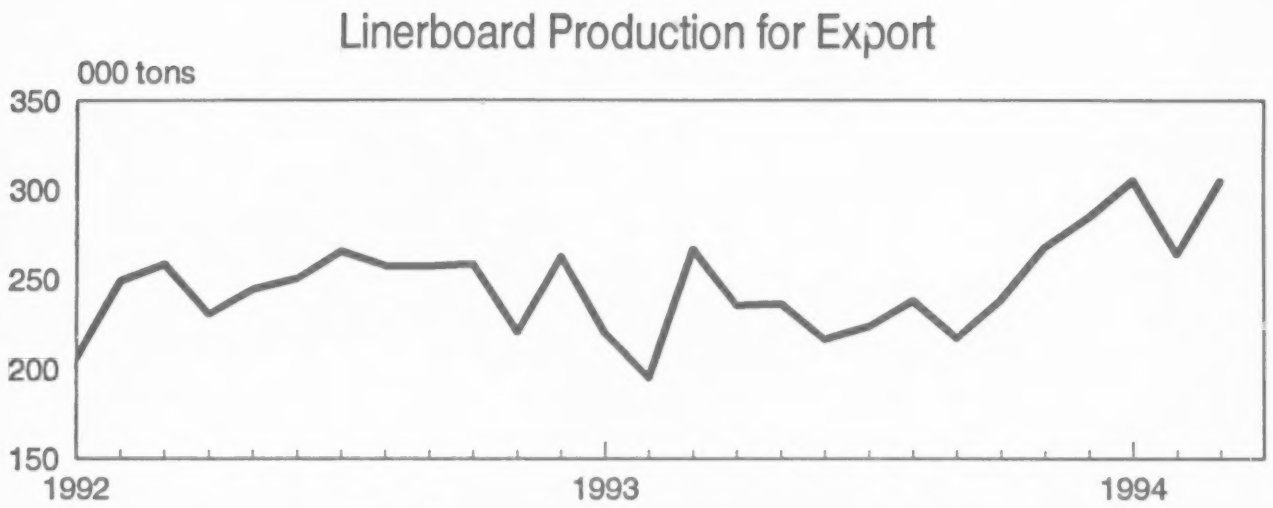


Paperboard data for 1993 and the first two months of this year have been revised to reflect findings of the annual statistical audit. The audit revealed that paperboard production was 393,000 tons (0.9%) higher than originally reported for 1993 with corresponding adjustments for the first two months of this year. In addition to the upward revision in overall paperboard production, the audit resulted in tonnage reallocations between grades. In particular, 1993 production of bleached folding boxboard for domestic use was reduced by 150,00 tons and other uses were reduced by about 10,000 tons; production of milk carton and food service for domestic was raised by 74,000 tons, export-related production was revised up 53,000 tons, and bleached linerboard production was increased by 12,000 tons.

Overall 1993 production of recycled paperboard was revised up by 472,000 tons, with the tonnage gains spanning several categories including recycled medium (+210,000 tons), recycled folding boxboard for domestic use (+108,000 tons), recycled linerboard (+50,000), and other miscellaneous categories. Production of semichemical paperboard was reduced by 58,000 tons as a result of reclassification, while unbleached kraft paperboard production was left virtually unchanged.

Containerboard production exceeded its year-ago volume by 4.1% through March, with both domestic demand and exports contributing to the strong performance. The Fibre Box Association reports that box shipments were up 4.6% relative to year ago in the first quarter, although their seasonally adjusted rate was slightly below the fourth quarter's level.

Export-related linerboard production rebounded vigorously in the first quarter of 1994, exceeding its year-ago performance by 28.4%. Census Bureau data for the first two months of 1994 point to a fairly broad based upturn in demand for U.S. kraft linerboard. In particular, U.S. exports to Europe rose 16% relative to year ago through February and exports to Asia jumped 21%. Latin American demand, on the other hand, was up a more moderate 1.7% (See linerboard production for export chart on the top of page 12).



MARKET PULP

U.S. shipments of chemical paper grade market pulp eased 0.2% relative to their year-ago volume during the first three months of 1994. Shipments to the domestic market held stable at 716,495 short tons, while exports declined a fractional 0.4% to 1.3 million tons. Total North American and Nordic shipments of chemical paper grade market pulp rose 8.7% during the first three months of 1994, as shipments to Japan surged 28.0% relative to year ago, and shipments to Western Europe and the U.S. increased 8.7% and 3.9%, respectively.

U.S. production of chemical paper grade market pulp totaled 2.034 million short tons in the first three months of 1994, virtually matching its year-ago volume of 2.037 million tons. Operating rates for U.S. chemical paper grade market pulp mills averaged 91% of capacity (January-March 1994), versus 89% in the same year-ago period. The chart on page 10 profiles the downtrend since mid-1993 in North American and Nordic producer inventories of chemical grade market pulp.

U.S. INDUSTRIAL OUTLOOK 1994

The U.S. Industrial Outlook, prepared annually by the Census Bureau, provides detailed data, analyses, and market assessments for more than 50 industries.

Chapter 10 of the 1994 edition describes the major sectors of the paper and allied products industry, including pulp, paper and paperboard, corrugated and solid fiber boxes, folding paperboard boxes, sanitary paper products and envelopes.

It indicates that the paper industry ranks eighth in value of shipments among U.S. manufacturing industries and third in the nondurables sector. Paper and allied products employment totaled 620,000 in 1993, versus a peak level of 630,000 in 1990. Wage increases remained stable last year at approximately 3%, according to the Outlook report, pacing inflation as measured by the Consumer Price Index.

While the U.S. paper industry remains fundamentally competitive in world trade, 1993 was a year of reversals. After narrowing during the prior four years, the U.S. paper industry's trade deficit with the rest of the world escalated in 1993, reflecting an expansion in imports in the

face of fairly stable exports. On the positive side, the Outlook notes the prospects for improved trade with the recent ratification of the North American Free Trade Agreement (NAFTA) and continued work on eliminating trade barriers with countries participating in GATT. It also mentions that the U.S. industry supplies one-third of the world's paper and paperboard and that as world consumption increases it will be in a good position to pick up the new demand.

In its environmental profile of the industry, the article points up the improved domestic recovery of recovered paper (40% at the end of 1993). It also notes factors which will continue to provide incentives for the industry to move even further along in its recycling efforts.

The Outlook forecasts that shipments of paper and allied products will grow at an average annual rate of more than 2% through 1998. It points to Latin America and developing Pacific Rim markets as the key to expanded export growth for the industry. More specifically, long term prospects for paper and paperboard are positive as "shipments over the next five years should increase at an average annual rate of more than 2%" and exports will rise more than 4% during that same period, provided tariffs and other barriers are eliminated.

According to the report, value added and graphic enhanced packaging will be the wave of the future in the corrugated and fiber box industry, with growth estimated at 6-7% annually through 1998. The value of corrugated exports are anticipated to rise at an average of 10% over the next five years, while shipments will grow better than 2% annually for the same period.

Pulp shipments in 1994 are expected to improve more than 2%, according to the Outlook, as world economies rebound, and the volume of exports are expected to expand by more than 8%. Over the next five years, the Outlook expects the pulp sector to see higher sales but shipment growth limited to 2% compounded annually.

The table below outlines trends and forecasts for the industry according to the Outlook.The report is available from the Superintendent of Documents, P.O. Box 371954, Pittsburgh PA 15250-7954 for $37 (25% surcharge for international buyers). The opinions and forecasts presented in the report, and in this summary, are those of the authors and are not necessarily endorsed by the American Forest & Paper Association.

TRENDS AND FORECASTS: VALUE OF PRODUCT SHIPMENTS
(Millions of Current Dollars)

	1987	1988	1989	1990	1991	1992 *	1993 *	1994 **	AVG. ANNUAL GROWTH (%) (1987-1994)
PAPER AND ALLIED PRODUCTS	$105,399	$118,725	$127,266	$127,528	$124,658	$127,102	$125,891	$131,505	3.2%
PULP MILLS	5,357	6,686	7,719	6,917	5,741	6,047	5,603	6,054	1.8%
PAPER AND PAPERBOARD MILLS	40,819	47,420	49,756	49,701	47,148	46,679	46,024	47,523	2.2%
CORRUGATED AND SOLID FIBER BOX	15,602	17,335	18,325	17,979	17,434	18,532	18,925	19,625	3.3%
FOLDING PAPERBOARD BOXES	5,522	5,866	6,567	6,794	7,200	7,358	7,433	7,584	4.7%
SANITARY PAPER PRODUCTS	11,172	11,853	13,637	14,008	14,756	15,865	16,183	16,723	5.9%
ENVELOPES	2,500	2,650	2,604	2,602	2,492	2,392	2,434	2,499	-0.0%

Source: U.S. Industrial Outlook 1994, U.S. Department of Commerce: Bureau of Census
* Estimate ** Forecast

1993
PRODUCTION MATRIX

1993	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUM
PAPER													
Newsprint - Production	615.0	552.6	593.5	596.0	589.9	570.4	599.4	605.3	570.4	608.7	590.5	576.8	7,068.4
- Shipments	604.0	561.4	594.5	581.9	565.5	578.8	595.0	584.1	591.3	597.5	600.1	588.8	7,042.7
Printing & Writing: Total Shipments	2,006.1	1,863.5	2,035.1	2,033.2	1,988.8	2,082.6	1,977.3	2,012.5	1,969.2	2,012.3	1,961.9	1,948.5	23,891.1
Groundwood Paper - Shipments	146.8	131.1	149.9	140.4	152.6	146.9	132.9	136.7	148.3	161.5	146.9	157.0	1,750.9
- New Orders	169.1	126.4	148.6	174.1	172.6	149.7	140.7	140.0	163.7	168.7	123.2	158.0	1,834.8
- Unfilled Orders	150.4	143.2	140.3	175.5	195.1	196.9	203.3	211.2	221.7	229.3	201.2	218.8	140.3
Coated Groundwood - Shipments	361.5	336.5	382.4	357.2	400.2	405.9	331.0	347.5	342.0	333.5	347.4	355.8	4,300.5
Coated Free Sheet - Shipments	315.8	291.5	314.6	317.0	308.4	337.2	339.3	358.3	335.5	340.4	319.1	315.3	3,892.4
Total Coated Papers - Shipments	677.3	628.0	697.0	674.2	708.6	743.1	670.3	705.8	677.4	673.9	666.5	670.9	8,192.9
- New Orders	699.0	658.4	686.1	756.2	714.2	743.1	670.1	677.7	665.9	658.7	613.3	752.7	8,293.3
- Unfilled Orders	762.1	811.4	795.3	873.9	876.6	743.1	793.5	748.1	746.4	724.8	657.0	758.0	795.3
Unctd Free Sheet - Shipments	1,052.6	976.8	1,044.9	1,081.4	994.9	1,059.7	1,049.9	1,043.4	1,007.2	1,034.8	1,010.0	969.3	12,344.8
- New Orders	1,124.0	985.1	1,084.4	1,136.1	998.1	1,053.6	1,063.2	1,040.8	1,016.1	1,020.5	981.3	986.5	12,489.8
- Unfilled Orders	794.3	799.6	846.6	897.4	899.5	893.6	914.8	905.0	915.9	906.0	863.4	884.5	846.6
Thin Papers - Shipments	14.4	14.0	18.1	12.0	12.2	10.7	10.8	10.0	13.9	14.0	13.1	11.4	154.5
Cotton Fiber Paper - Shipments	13.5	12.7	14.8	14.8	13.5	13.1	12.5	13.6	14.4	13.6	13.4	13.0	163.0
Bleached Bristols - Shipments	101.5	100.9	110.4	110.5	107.0	109.2	101.0	103.0	108.1	114.4	112.1	106.9	1,284.9
Tissue Paper - Production	494.7	467.4	531.3	481.8	508.4	504.5	485.1	523.1	481.2	518.4	498.3	513.6	6,007.8
Total Packaging & Other Paper	386.7	367.1	406.5	388.5	364.6	392.7	367.3	389.5	386.9	395.4	389.0	373.4	4,807.8
Unbl. Kraft Paper - Shipments	191.8	184.9	206.7	190.4	173.3	193.1	187.8	186.0	186.3	186.9	189.7	182.4	2,259.3
Bl. Kraft Paper - Shipments	34.7	30.4	32.9	29.8	31.0	33.4	32.1	39.4	35.0	36.5	33.8	31.5	400.3
Specialty Pkg. Paper - Production	53.1	50.1	53.7	54.6	54.4	53.8	50.8	55.3	54.4	60.8	53.3	49.5	643.8
Special Industrial Paper - Production	107.1	101.7	113.2	113.7	105.9	112.4	96.6	108.8	111.2	111.2	112.4	110.0	1,304.2
TOTAL PAPER PRODUCTION - NSA	3,502.5	3,250.6	3,566.4	3,499.5	3,451.7	3,550.2	3,429.1	3,530.4	3,407.7	3,534.8	3,439.7	3,412.3	41,574.9
TOTAL PAPER PRODUCTION - SA	3,417.1	3,454.4	3,469.3	3,560.0	3,490.1	3,633.7	3,391.8	3,381.6	3,417.9	3,366.5	3,422.8	3,510.8	41,515.6
PAPERBOARD - PRODUCTION 1993	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	SUM
Containerboard	2,550.8	2,329.3	2,542.3	2,361.5	2,489.5	2,498.4	2,506.9	2,475.9	2,461.9	2,525.7	2,511.6	2,566.7	29,820.5
06-May-94													
Cont'bd For Dom Use for Fibre Boxes	2,274.7	2,084.7	2,220.2	2,071.2	2,212.1	2,240.2	2,238.2	2,191.4	2,199.7	2,242.3	2,196.8	2,236.9	26,408.4
Total Linerboard	1,567.3	1,475.2	1,548.3	1,411.4	1,519.6	1,540.0	1,555.5	1,495.3	1,519.4	1,557.3	1,514.5	1,531.2	18,235.0
Unbleached Kraft	1,453.5	1,352.7	1,416.4	1,289.4	1,394.4	1,419.1	1,428.4	1,363.5	1,377.5	1,424.3	1,402.0	1,410.5	16,731.7
Solid Bleached	11.2	12.3	13.9	11.6	13.9	10.8	17.2	14.1	11.9	13.1	14.0	13.7	157.7
Recycled	102.6	110.2	118.0	110.4	111.3	110.1	109.9	117.7	130.0	119.9	98.5	107.0	1,345.6
Corrugating Medium	707.4	609.5	671.9	659.8	692.5	700.2	682.7	696.1	680.3	685.0	682.3	705.7	8,173.4
Semichemical	477.2	409.4	457.6	442.6	471.7	471.7	452.5	475.0	452.8	459.0	454.0	483.6	5,507.1
Recycled	230.2	200.1	214.3	217.2	220.8	228.5	230.2	221.1	227.5	226.0	228.3	222.1	2,666.3
Other Containerboard for Dom Use	31.1	26.5	29.9	29.8	19.0	31.2	24.0	22.8	25.3	23.0	23.8	23.2	309.7
Containerboard for Export	245.0	218.1	292.2	260.7	258.4	227.0	244.7	261.7	236.9	260.4	291.2	306.8	3,102.9
Boxboard	1,126.8	1,039.7	1,142.1	1,122.9	1,120.9	1,115.2	1,083.6	1,134.2	1,121.7	1,140.5	1,122.1	1,122.4	13,392.1
Boxboard for Packaging for Dom Use	666.0	605.7	665.9	656.3	639.5	651.3	626.9	669.2	651.7	644.9	646.0	645.0	7,768.4
Folding Boxboard	503.9	459.6	502.9	493.0	485.5	486.4	478.0	505.3	487.4	495.4	486.2	479.6	5,863.2
Solid Bleached	146.2	141.4	152.3	151.1	151.2	157.8	151.1	161.8	147.3	152.0	153.9	162.2	1,828.1
Unbleached Kraft	112.6	92.3	106.7	104.2	95.8	96.2	99.2	97.0	105.7	97.2	90.9	99.5	1,197.3
Recycled	245.1	225.9	243.9	237.7	238.5	232.6	227.7	246.5	234.4	246.2	241.4	217.9	2,837.8
Set-up Boxboard for Dom Use	23.4	23.0	28.4	28.0	28.1	26.9	25.3	29.6	26.0	32.7	30.0	21.1	322.5
Milk Carton & Food Service Dom Use	138.7	123.1	134.6	135.3	125.9	138.0	123.6	134.3	138.3	116.8	129.8	144.3	1,582.7
Other Boxboard for Domestic Use	366.7	348.3	381.8	380.0	373.2	370.1	361.4	370.7	382.2	394.4	382.3	387.6	4,478.7
Boxboard for Export	94.1	85.7	94.4	86.6	108.2	93.8	95.3	94.3	87.8	101.2	93.8	109.8	1,145.0
Paperboard Production by Furnish	3,677.6	3,369.0	3,684.3	3,484.6	3,610.4	3,613.6	3,590.5	3,610.1	3,583.6	3,666.2	3,633.7	3,689.1	43,212.7
Unbleached Kraft	1,843.3	1,692.6	1,848.5	1,693.0	1,786.5	1,784.1	1,810.0	1,750.4	1,753.4	1,817.7	1,814.2	1,853.7	21,447.4
Semichemical	493.7	425.3	472.0	457.7	485.2	485.9	464.9	490.4	464.2	470.7	466.7	495.3	5,672.0
Solid Bleached Kraft	383.3	356.3	390.4	371.3	378.9	387.9	371.8	393.2	382.6	368.3	385.0	414.1	4,583.1
Recycled	957.3	894.8	973.4	962.6	959.8	955.7	943.8	976.1	983.4	1,009.5	967.8	926.0	11,510.2
Paperboard Production for Export	339.1	304.1	386.6	347.4	366.7	320.8	340.0	356.1	324.8	361.6	384.9	416.5	4,248.6
Unbleached Kraft	246.1	221.1	295.5	269.8	277.3	237.6	258.3	267.1	244.9	273.3	297.7	320.5	3,209.2
Semichemical	16.5	15.9	14.5	15.1	13.5	14.2	12.4	15.4	11.4	11.7	12.7	11.7	165.0
Bleached Kraft	55.5	61.1	71.7	56.7	67.7	61.5	62.1	65.2	64.4	71.4	67.0	77.4	795.0
Recycled	7.6	6.0	4.9	5.7	8.2	7.6	7.1	8.5	4.1	5.2	7.5	7.0	79.4
TOTAL PAPERBOARD PROD - NSA	3,677.6	3,369.0	3,684.3	3,484.6	3,610.4	3,613.6	3,590.5	3,610.1	3,583.6	3,666.2	3,633.7	3,689.1	43,212.7
TOTAL PAPERBOARD PROD - SA	3,539.6	3,587.9	3,566.6	3,552.1	3,606.8	3,602.8	3,555.0	3,525.5	3,594.4	3,615.6	3,711.8	3,683.5	43,121.2
PAPER AND PAPERBOARD - NSA	7,180.1	6,619.6	7,250.7	6,984.1	7,062.1	7,163.8	7,019.6	7,140.5	6,991.3	7,201.0	7,073.4	7,101.4	84,787.6
PAPER AND PAPERBOARD - SA	6,956.6	7,042.3	7,035.9	7,112.1	7,096.9	7,236.5	6,946.7	6,907.1	7,012.3	6,982.0	7,134.2	7,174.1	84,636.8

INDUSTRY FACT SHEET
MONTHLY STATISTICAL SUMMARY INSERT
VOL. 72, NO. 4
APRIL, 1994

PAPER GRADES	(P) MAR 1994	(R) FEB 1994	MAR 1993	THREE MONTHS 1994	THREE MONTHS 1993	% CHANGE YR TO DATE 1994/1993
Newsprint	599	552	593	1,767	1,761	0.3
Printing & Writing	2,140	1,908	2,035	6,003	5,905	1.7
Uncoated Groundwood (s)	172	144	150	460	428	7.4
Coated Groundwood (s)	366	339	382	1,052	1,080	-2.6
Coated Free Sheet (s)	343	322	315	973	922	5.6
Total Coated Paper (s)	708	661	697	2,025	2,002	1.1
Uncoated Free Sheet Paper (s)	1,120	981	1,045	3,121	3,074	1.5
Thin Paper (s)	11	12	18	36	46	-23.5
Cotton Fiber Paper (s)	14	12	15	39	41	-5.3
Bleached Bristols (s)	116	99	110	323	313	3.2
Tissue Paper	507	476	531	1,500	1,493	0.4
Total Pkg & Other Paper	412	362	407	1,167	1,160	0.6
Unbl. Kraft Paper (s)	199	182	207	580	583	-0.6
Bl. Kraft Paper (s)	36	32	33	102	98	3.7
Specialty Pkg. Paper	56	48	54	155	157	-1.1
Special Industrial Paper (s)	121	100	113	330	322	2.6
TOTAL PAPER	3,658	3,299	3,566	10,437	10,320	1.1
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,911	1,715	1,849	5,519	5,384	2.5
Unbleached Kraft Linerboard *	1,791	1,596	1,712	5,133	4,985	3.0
Other Unbl. Kraft Paperboard	120	118	137	386	399	-3.2
Semichemical Paperboard	511	365	472	1,369	1,391	-1.6
Bleached Paperboard	413	446	390	1,248	1,130	10.4
Recycled Paperboard	1,056	931	973	3,005	2,826	6.3
TOTAL PAPERBOARD	3,890	3,456	3,684	11,141	10,731	3.8
TOTAL PAPER & PAPERBOARD	7,548	6,755	7,251	21,578	21,050	2.5

(000 SHORT TONS) U.S. MARKET PULP SHIPMENTS	MAR 1994	FEB 1994	MAR 1993	THREE MONTHS 1994	THREE MONTHS 1993	%CHANGE YR TO DATE 1994/1993
Total	701	623	771	2,034	2,037	-0.2%
Total Sulfate	685	612	757	1,989	1,999	-0.5%
Bleached Sulfate	663	596	738	1,935	1,949	-0.7%
Softwood	390	344	434	1,138	1,230	-7.4%
Hardwood	272	252	305	797	720	10.7%
Unbleached	22	16	19	55	50	9.2%
Sulfite Blch & Unblch	16	11	14	45	38	17.1%
CONSUMPTION OF FIBROUS RAW MATERIALS AT PAPER & PAPERBOARD MILLS						
Wood Pulp	5,252	4,980	5,284	15,586	15,681	-0.6%
Recovered Paper	2,553	2,275	2,398	7,256	6,937	4.6%

* Includes all unbleached kraft paperboard exports
(s) - Shipments
R - Revised
P - Preliminary

AMERICAN FOREST & PAPER ASSOCIATION
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INDUSTRY DATA May 6, 1994	1992	1993	1994	1994 R	1994 P	Ann. Rt. ytd '94	% Chg. 94/93
PAPER & PAPERBOARD -- Tons (000)			JAN	FEB	MAR		
Total Production (AFPA) : excluding :	82,941	84,788	7,275	6,755	7,548	86,312	2.5
Total Seasonally Adjusted : construction :			7,048	7,186	7,324	86,233	2.5
Imports (Including Products) : and wet : E	12,406	13,831	1,124	1,084	1,108	13,263	-0.2
Exports (including Products) : machine : E	8,946	9,099	812	751	805	9,472	5.4
Apparent Consumption : grades : E	86,401	89,368	7,360	7,519	7,627	90,024	1.8
Paper Production % Tonnage Capacity	91.1	91.4	89.7	93.3	93.2	92.0	
Paperboard Production % Tonnage Capacity	94.4	94.8	97.8	97.5	98.8	98.0	
PAPER, PAPERBOARD & PRODUCTS			JAN	FEB	MAR		
Imports :Including Construction and : E	12,543	13,971	1,135	1,094	1,118	13,390	-0.2
Exports : WMB Grades (excl. HPB) : E	8,971	9,126	814	752	806	9,489	5.3
Market Wood Pulp Shipments - Tons (000)	8,291	8,386	710	623	701	8,136	-0.2
Wood Pulp Imports - Tons (000) E	4,882	5,320	459	435	438	5,329	-4.9
Wood Pulp Exports - Tons (000) E	6,421	5,851	477	366	458	5,206	-12.7
Raw Materials Consumption - Tons (000)							
Wood Pulp :consumption for:	56,873	62,356	5,355	4,980	5,252	62,345	-0.6
Recovered Paper :consuction & :	25,336	27,995	2,428	2,275	2,553	29,022	4.6
Total : WMB grades :	80,168	90,351	7,783	7,254	7,805	91,368	1.0
Pulpwood Consumption Cords (000) Amer. Pulpwd. Assn. *	104,598	105,275	9,166	8,710	N/A	N/A	N/A
Employment (000)			JAN	FEB	MAR		
Paper and Allied Products RS Total	687.3	680.2	672.8	672.0	670.9	671.9	-1.2
Pulp, Paper and Board Mills RS Total	238.8	233.5	230.0	229.3	228.8	229.4	-2.2
Avg. Hourly Earnings of Production Workers ($)							
Paper and Allied Products RS	13.07	13.42	13.56	13.61	13.62	13.6	3.1
Pulp, Paper Mills RS	16.19	16.72	16.83	16.97	17.00	16.9	4.0
Paperboard Mills RS	16.24	16.77	16.99	16.94	16.97	17.0	3.2
New Plant & Equip. Expenditures, Paper & Allied Prod. (Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	10.53	10.30	IIQ '93 10.27	IIIQ '93 9.64	IVQ '93 10.67	10.42 y	-1.0
Index of Output per Man-Hour (1987=100)			JAN	FEB	MAR		
:In Pulp, Paper: Production Workers	113.2	118.2	119.4	121.0	124.0	121.5	3.5
:and Board Mills: All Employees	112.9	117.9	119.5	121.2	124.4	121.7	4.2
Paper & Allied Products (Million $)							
Industry Shipments (Dept. of Commerce)*	131,282	129,407	10,821	10,876	10,876	129,492	-0.4
Pulp, Paper and Paperboard*	53,442	52,111	4,241	4,287	4,295	51,292	-1.7
Inventories (End of Period) - Total Industry*	13,387	13,487	13,394	13,463	13,450	13,450	-0.1
Pulp, Paper and Paperboard*	5,535	5,783	5,792	5,798	5,835	5,835	4.5
Paper & Allied Products Companies (Million $)			IIQ '93	IIIQ '93	IVQ '93	1993	
Sales (Corporations Only)	127,562	131,232	33,190	33,148	33,029	131,232	2.9
Earnings (Corporations Only)	1,213	(201)	815	(1,746)	4	(201)	N.M.
Depreciation (Corporations Only)	6,974	7,345	1,868	1,840	1,837	7,345	5.3
Net Worth (Corporations Only)	47,520	44,689	47,874	45,967	44,689	44,689	-6.0
Price Indexes (Bureau of Labor Statistics) 1982=100			JAN	FEB	MAR		
Pulp, Paper & Products, ex. Building Grades	129.4	127.6	126.8	126.9	127.4	127.0	-0.9
Wood Pulp	118.9	104.3	100.0	101.7	102.2	101.3	-6.6
Waste Paper	117.4	117.7	107.5	114.4	130.9	117.6	-6.5
Paper	123.2	123.8	122.7	122.4	121.9	122.3	-0.5
Paperboard	134.3	130.0	130.3	130.3	131.4	130.7	-1.0
Paper Demand (Indexed: 1987=100)			JAN	FEB	MAR		
Total Paper Production *	110.8	112.5	110.4	113.9	115.7	113.3	1.1
Paper New Supply *	102.5	106.2	103.5	105.3	106.8	105.2	0.0
Demand Indicators - (Weighted Average) *	101.0	105.6	106.4	107.1	107.7	107.1	2.1
Production of Nondurable Goods RS * (21.2%)	106.6	108.7	109.6	110.1	111.0	110.2	2.0
Disposable Income * (23.9%)	110.4	112.5	113.7	115.5	115.8	115.0	3.9
Total Printing and Publishing RS * (54.9%)	99.1	101.4	101.9	102.3	102.9	102.4	1.3
Paperboard Demand (Indexed: 1987=100)			JAN	FEB	MAR		
Total Paperboard Production *	111.9	115.2	117.0	118.0	120.7	118.6	3.8
Production for Domestic Use E	109.6	113.5	113.5	115.9	116.3	115.2	2.1
Demand Indicators - (Weighted Average) *	106.5	110.4	113.0	114.0	114.1	113.7	3.7
Production of Consumer Goods RS * (62.06%)	105.9	108.8	110.6	111.8	111.5	111.3	2.4
Production of Equipment RS * (5.75%)	111.3	118.6	124.0	125.0	125.6	124.9	7.6
Production of Materials RS * (32.19%)	107.8	112.0	115.8	116.3	117.2	116.4	5.4
Market Data			JAN	FEB	MAR		
Newsprint Consumption (SAAR) - Tons (000) R E	12,620	12,752	13,371	13,261	13,062	13,231	2.5
Newspaper Pub. and Printing Empl. Total(000)	451	452	451	450	450	450	-0.2
Magazine Advertising Pages (PIB, Inc.)	170,303	169,603	10,498	13,641	15,288	157,706	-0.0
Wholesalers Sales and Inventories (Million $)							
Total Paper & Pap. Prdcts. ex Wallpaper Sales	51,016	53,814	4,753	4,484	5,328	14,565	14.9
Inventories (End of Period)	5,396	5,882	5,891	5,696	5,700	5,700	5.8
Fibre Box Data (Fibre Box Association)			JAN	FEB	MAR		
Fibre Box Shipments (Million square feet)	335,696	353,755	29,565	27,666	31,817	356,192	4.6
Container'bd Inventory at Mill & Plant (000 Tons)	2,918	2,501	2,651	2,597	2,551	2,551	-12.6
Retail Trade (Billion $)							
Total Retail Sales *	1,959	2,080	179	182	182	2,170	7.2
Nondurable Goods Stores Sales *	1,252	1,296	109	111	111	1,322	3.2
General Economic Data			JAN	FEB	MAR		
Total Industrial Production (Index 1987 = 100)*	106.5	111.0	114.4	115.0	115.6	115.0	4.8
Producer Prices (All Commodities, Index: 1982=100)	117.2	118.9	119.0	119.2	119.7	119.3	0.8
Consumer Prices (All Items-Urban Con.) (1982-4=100)	140.3	141.9	146.2	146.7	147.2	146.7	2.6
Gross Domestic Product - Annual Rate (Billion$) *			IIIQ '93	IVQ '93	IQ '94		
G.D.P. or Expenditure - Current $	6,038.5	6,377.9	6,395.9	6,526.5	6609.4	6,609.4	3.6
G.D.P. or Expenditure - 1987 $	4,986.3	5,136.1	5,138.3	5,225.6	5259	5,259.0	2.4
Paper & Paperboard Consumption - Pounds per Capita	676	692				690	

N.M. = Not Meaningful. R = Revised RS = Revised Series E = Current month est. by AFPA. Y = Full year 1993. * = Seas. Adj. N.A. = Not Available. SAAR = Seas. Adj., ann. rate.